Business Development by Division

Crop Science

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Key data – Crop Science

€ million	Q1 2025	Q1 2026	Change (%)[1] Reported	Change (%)[1] Fx & p adj.
Sales	**7,580**	**7,558**	**–0.3**	**+6.8**
Change in sales[1]				
Volume	–3.0%	+6.0%		
Price	–0.3%	+0.8%		
Currency	–0.8%	–7.1%		
Portfolio	0.0%	0.0%		
Sales by region				
Europe/Middle East/Africa	2,094	1,998	–4.6	–2.2
North America	3,869	4,087	+5.6	+16.6
Asia/Pacific	571	511	–10.5	–1.2
Latin America	1,046	962	–8.0	–7.3
EBITDA[1]	**2,157**	**3,065**	**+42.1**	
Special items[1]	(401)	51		
EBITDA before special items[1]	**2,557**	**3,014**	**+17.9**	
EBITDA margin before special items[1]	33.7%	39.9%		
EBIT[1]	**1,386**	**2,277**	**+64.3**	
Special items[1]	(401)	46		
EBIT before special items[1]	**1,786**	**2,231**	**+24.9**	
Net cash used in operating activities	**(2,406)**	**(2,354)**	**.**	
Cash flow-relevant capital expenditures	164	196	+19.5	
Research and development expenses[2]	616	533	–13.5	

Fx & p adj. = currency- and portfolio-adjusted
[1] For definition see Annual Report 2025, A 2.3 “Alternative Performance Measures Used by the Bayer Group.”
[2] After special items and depreciation/amortization/impairments

First quarter of 2026

Sales

Sales at Crop Science came in at €7,558 million in the first quarter of 2026 (Fx & portfolio adj. +6.8%). Business was mainly buoyed by significant gains at Soybean Seed & Traits following the resolution of a licensing agreement, as well as strong growth at Corn Seed & Traits. By contrast, we recorded declines in crop protection amid a challenging market environment.

// Sales at **Corn Seed & Traits** rose sharply across all regions, with business in North America benefiting from higher volumes at the start of the season. In addition, sales increased substantially in Europe/Middle East/Africa and Latin America, driven by strong product performance and successful commercial execution.
// In the **Herbicides** business, our non-glyphosate-based products saw a decline in sales that was largely attributable to lower volumes in Europe/Middle East/Africa and Asia/Pacific. In addition, sales of our glyphosate-based products decreased substantially in North America and Europe/Middle East/Africa due to customers delaying purchases.
// Sales at **Fungicides** declined markedly, with business mainly impacted by challenging market conditions in Latin America, as well as lower sales in Europe/Middle East/Africa.
// Our **Soybean Seed & Traits** business posted significant gains, with sales in North America benefiting from the aforementioned resolution of a licensing agreement and price recovery following the return of the dicamba label. We also recorded strong growth in Latin America that was driven by higher volumes.

- // Sales at **Insecticides** were lower year on year, with business mainly held back by the challenging market environment in Latin America. By contrast, we posted higher volumes in Europe/Middle East/Africa and Asia/Pacific that were driven by higher demand.
- // Our **Vegetable Seeds** business posted a substantial decline in sales, with business headwinds primarily related to shifts in demand into subsequent quarters and acreage reductions.
- // Sales at **Cotton Seed** were mainly impacted by a substantial decrease in volumes in North America that was only partly offset by price recovery following the return of the dicamba label.
- // In the reporting unit **"Other"**, we posted a significant increase in sales in our canola business due to higher volumes driven by expected market share growth.

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Sales by strategic business entity

€ million	Q1 2025	Q1 2026	Change (%)[1] Reported	Fx & p adj.
Crop Science	**7,580**	**7,558**	**–0.3**	**+6.8**
Corn Seed & Traits	3,189	3,151	–1.2	+7.1
Herbicides	1,594	1,367	–14.2	–10.2
of which glyphosate-based products	591	478	–19.1	–15.1
Fungicides	916	792	–13.5	–10.7
Soybean Seed & Traits	522	972	+86.2	+106.3
Insecticides	387	336	–13.2	–8.3
Vegetable Seeds	192	161	–16.1	–12.4
Cotton Seed	232	183	–21.1	–14.7
Other	548	596	+8.8	+14.9

Fx & p adj. = currency- and portfolio-adjusted
[1] For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

Earnings

EBITDA before special items at Crop Science increased by 17.9% to €3,014 million in the first quarter of 2026 (Q1 2025: €2,557 million), mainly driven by strong growth in the Soybean Seed & Traits and Corn Seed & Traits businesses, as well as a decrease in the cost of goods sold due to our efficiency programs. By contrast, there was a negative currency effect of €277 million (Q1 2025: €26 million). The EBITDA margin before special items rose by 6.2 percentage points to 39.9%.

EBIT came in at €2,277 million in the first quarter of 2026 (Q1 2025: €1,386 million) after net special gains of €46 million (Q1 2025: special charges of €401 million) that were primarily attributable to a change in the discount rate applied for our provisions for litigations.

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Special items[1] Crop Science

€ million	EBIT Q1 2025	EBIT Q1 2026	EBITDA Q1 2025	EBITDA Q1 2026
Restructuring	(22)	(54)	(22)	(49)
Litigation/legal risks	(379)	100	(379)	100
Total special items	**(401)**	**46**	**(401)**	**51**

[1] For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

Pharmaceuticals

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Key data – Pharmaceuticals

€ million	Q1 2025	Q1 2026	Change (%)[1] Reported	Fx & p adj.
Sales	**4,548**	**4,249**	**–6.6**	**–0.5**
Change in sales[1]				
Volume	+3.5%	+4.2%		
Price	+0.6%	–4.7%		
Currency	+0.3%	–5.8%		
Portfolio	0.0%	–0.3%		
Sales by region				
Europe/Middle East/Africa	1,628	1,371	–15.8	–14.7
North America	1,399	1,465	+4.7	+15.2
Asia/Pacific	1,290	1,170	–9.3	–1.3
Latin America	231	243	+5.2	+9.5
EBITDA[1]	**1,228**	**1,520**	**+23.8**	
Special items[1]	(114)	278		
EBITDA before special items[1]	**1,342**	**1,242**	**–7.5**	
EBITDA margin before special items[1]	29.5%	29.2%		
EBIT[1]	**989**	**1,231**	**+24.5**	
Special items[1]	(114)	278		
EBIT before special items[1]	**1,103**	**953**	**–13.6**	
Net cash provided by operating activities	**1,161**	**1,007**	**–13.3**	
Cash flow-relevant capital expenditures	163	143	–12.3	
Research and development expenses[2]	773	800	+3.5	

Fx & p adj. = currency- and portfolio-adjusted
[1] For definition see Annual Report 2025, A 2.3 “Alternative Performance Measures Used by the Bayer Group.”
[2] After special items and depreciation/amortization/impairments

First quarter of 2026

Sales

Sales at Pharmaceuticals came in at €4,249 million in the first quarter of 2026, and were therefore in line with the prior year on a currency- and portfolio-adjusted basis (–0.5%). We again registered significant gains for Nubeqa™ and Kerendia™, and our Radiology business also continued to expand. By contrast, we recorded substantial declines for Xarelto™ due to patent expirations, as well as lower Eylea™ sales.

- // Sales of our cancer drug **Nubeqa™** continued to rise significantly, with gains in all regions. The product therefore maintained its growth momentum, especially in the United States and Europe, with strong increases in volumes. Compared with the prior year, however, growth was slightly held back by price effects relating to the Inflation Reduction Act in the United States.
- // Sales of our ophthalmology drug **Eylea™** decreased substantially due to competitive pressure from generics, especially in Canada and Europe. This factor mainly weighed on prices, which were primarily down in Europe. However, the launch of Eylea™ 8 mg offering extended treatment intervals provided a significant boost, accounting for around 46% of overall Eylea™ sales.
- // Our Radiology business, which includes products such as **Ultravist™** and **CT Fluid Delivery**, continued to post strong gains. Business benefited from higher volumes, while prices remained stable.
- // As expected, sales of our oral anticoagulant **Xarelto™** decreased markedly as a result of competitive pressure from generics, especially in Europe. License revenues – recognized as sales – in the United States, where Xarelto™ is marketed by a subsidiary of Johnson & Johnson, decreased against the prior-year quarter.
- // Sales of our long-term contraceptives in the **Mirena™** product family declined against a strong prior-year quarter, with business mainly down in the United States.
- // We again registered considerable gains for **Kerendia™**, our product for the treatment of chronic kidney disease associated with type 2 diabetes, as well as heart failure. Growth was primarily fueled by a substantial rise in volumes in the United States and China.

- // Our pulmonary hypertension treatment **Adempas™** posted strong sales growth, especially in the United States. As in the past, sales reflected the proportionate recognition of the upfront and milestone payments resulting from the sGC collaboration with Merck & Co., United States.
- // Sales of our **Kovaltry™/Jivi™** blood-clotting medicines decreased markedly as a result of competitive pressure, with business down in a number of markets, including China.
- // Sales of **Aspirin™ Cardio**, our product for the secondary prevention of heart attacks, and **Stivarga™**, our cancer drug, also declined in China, with business down substantially as a result of the country's volume-based procurement policy. By contrast, sales of **Adalat™**, our product for the treatment of hypertension and coronary heart disease, were up in China thanks primarily to a significant increase in volumes.

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Best-selling Pharmaceuticals products

€ million	Q1 2025	Q1 2026	Change (%)[1] Reported	Fx & p adj.
Nubeqa™	515	749	+45.4	+57.1
Eylea™	815	623	–23.6	–20.5
Xarelto™	633	364	–42.5	–40.4
Mirena™/Kyleena™/Jaydess™	352	316	–10.2	–2.7
Kerendia™	161	274	+70.2	+84.2
Adempas™	183	186	+1.6	+8.3
Adalat™	145	171	+17.9	+25.6
YAZ™/Yasmin™/Yasminelle™	187	164	–12.3	–7.9
Ultravist™[2]	132	153	+15.9	+22.2
CT Fluid Delivery[3]	144	141	–2.1	+5.9
Aspirin™ Cardio	189	130	–31.2	–28.5
Kovaltry™/Jivi™	158	129	–18.4	–12.7
Gadovist™ product family	105	98	–6.7	–1.5
Stivarga™	98	76	–22.4	–17.4
Glucobay™	49	58	+18.4	+25.1
Total best-selling products	**3,866**	**3,632**	**–6.1**	**–0.2**
Proportion of Pharmaceuticals sales	85%	85%		

Fx & p adj. = currency- and portfolio-adjusted
[1] For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."
[2] 2025 figure restated
[3] CT Fluid Delivery comprises injection systems marketed primarily as part of the Stellant™ product family.

Earnings

EBITDA before special items at Pharmaceuticals decreased by 7.5% to €1,242 million in the first quarter of 2026 (Q1 2025: €1,342 million). The decline in earnings was largely due to an increase in selling expenses that primarily related to the marketing of Lynkuet™ (elinzanetant), Nubeqa™ and Kerendia™, as well as a negative currency effect of €77 million (Q1 2025: €48 million). We also made higher investments in our R&D activities. In addition, earnings were diminished by price declines, which were mainly attributable to patent expirations and were only partially offset by higher volumes. By contrast, earnings benefited from an increase in income from the sale of noncore businesses as well as lower inventory write-offs. The EBITDA margin before special items declined by 0.3 percentage points to 29.2%.

EBIT came in at €1,231 million in the first quarter of 2026 (Q1 2025: €989 million) after special gains of €278 million (Q1 2025: net special charges of €114 million) that mainly related to divestments.

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Special items[1] Pharmaceuticals

€ million	EBIT Q1 2025	EBIT Q1 2026	EBITDA Q1 2025	EBITDA Q1 2026
Restructuring	(79)	–	(79)	–
Divestments/closures	1	248	1	248
Litigation/legal risks	–	1	–	1
Other	(36)	29	(36)	29
Total special items	**(114)**	**278**	**(114)**	**278**

[1] For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

Consumer Health

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Key data – Consumer Health

€ million	Q1 2025	Q1 2026	Change (%)[1] Reported	Change (%)[1] Fx & p adj.
Sales	**1,499**	**1,491**	**–0.5**	**+5.3**
Change in sales[1]				
Volume	+1.7%	+2.7%		
Price	+0.8%	+2.6%		
Currency	–0.3%	–5.8%		
Portfolio	+2.5%	0.0%		
Sales by region				
Europe/Middle East/Africa	572	604	+5.6	+7.2
North America	554	493	–11.0	–1.4
Asia/Pacific	218	221	+1.4	+8.1
Latin America	155	173	+11.6	+18.9
EBITDA[1]	**334**	**337**	**+0.9**	
Special items[1]	(8)	–		
EBITDA before special items[1]	**342**	**337**	**–1.5**	
EBITDA margin before special items[1]	22.8%	22.6%		
EBIT[1]	**237**	**243**	**+2.5**	
Special items[1]	(8)	–		
EBIT before special items[1]	**245**	**243**	**–0.8**	
Net cash provided by operating activities	**405**	**298**	**–26.4**	
Cash flow-relevant capital expenditures	30	28	–6.7	
Research and development expenses[2]	61	53	–13.1	

Fx & p adj. = currency- and portfolio-adjusted
[1] For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."
[2] After special items and depreciation/amortization/impairments

First quarter of 2026

Sales

Sales at Consumer Health came in at €1,491 million in the first quarter of 2026 (Fx & portfolio adj. +5.3%), with business mainly up in the Nutritionals and Dermatology categories. On a regional level, sales advanced in Europe/Middle East/Africa, Latin America and Asia/Pacific. By contrast, we again encountered a weak market environment in the United States, along with a soft cold season, that weighed on growth.

// Sales in the **Nutritionals** category increased substantially, largely driven by very strong performance in our Natsana e-commerce business. We also recorded significant volume growth in China, partly thanks to a product-line extension for Elevit™.

- // The **Dermatology** category posted a significant rise in sales, with Bepanthen™ again posting substantial gains in Europe/Middle East/Africa. In addition, KangWang™ sales increased markedly in China, bolstered by product-line extensions.
- // Sales in the **Allergy & Cold** category were level year on year. As the allergy season began, we registered higher sales of allergy products against a weak prior-year quarter, with growth mainly driven by gains for Claritin™ in the United States and Asia/Pacific that were partly attributable to product-line extensions. By contrast, our cough and cold business saw a decline in sales that was largely due to the cold season remaining soft in the United States and Europe/Middle East/Africa.
- // The **Digestive Health** category saw a decline in sales against a strong prior-year quarter, with business mainly impacted by customers in China adapting their ordering behavior as a result of market consolidation. However, this was only partly offset by higher MiraLAX™ volumes in the United States.
- // Sales at **Pain & Cardio** were up against the prior-year quarter, with growth mainly fueled by higher Actron™ volumes and prices in Latin America.

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Sales by category

			Change (%)[1]	
€ million	Q1 2025	Q1 2026	Reported	Fx & p adj.
Consumer Health	**1,499**	**1,491**	**–0.5**	**+5.3**
Nutritionals	351	375	+6.8	+12.5
Dermatology	352	375	+6.5	+9.6
Allergy & Cold	347	325	–6.3	+0.7
Digestive Health	252	228	–9.5	–4.2
Pain & Cardio	188	180	–4.3	+5.4
Other	9	8	–11.1	+2.8

Fx & p adj. = currency- and portfolio-adjusted
[1] For definition see Annual Report 2025, A 2.3 “Alternative Performance Measures Used by the Bayer Group.”

Earnings

EBITDA before special items at Consumer Health decreased by 1.5% to €337 million in the first quarter of 2026 (Q1 2025: €342 million). Earnings were impacted by a negative currency effect of €31 million (Q1 2025: no material currency effects) and higher investments in marketing our innovative products. These effects were only partially offset by the increase in sales as well as a one-time gain from the sale of minor, nonstrategic brands. The EBITDA margin before special items declined by 0.2 percentage points to 22.6%.

EBIT came in at €243 million (Q1 2025: €237 million) and did not include any special items (Q1 2025: special charges of €8 million).

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Special items[1] Consumer Health

€ million	EBIT Q1 2025	EBIT Q1 2026	EBITDA Q1 2025	EBITDA Q1 2026
Restructuring	(8)	–	(8)	–
Total special items	**(8)**	**–**	**(8)**	**–**

[1] For definition see Annual Report 2025, A 2.3 “Alternative Performance Measures Used by the Bayer Group.”